

Subsec. (d)(4). Pub. L. 102-550, §623(a)(3)(B), added par. (4).

Subsec. (e)(1). Pub. L. 102-550, §623(a)(4), substituted “subsection (b)(2) of this section” for “this section”.

Subsec. (f). Pub. L. 102-550, §623(a)(5), substituted “subsection (b)(2) of this section” for “this section” in first and second sentences.

Subsec. (g). Pub. L. 102-550, §623(a)(6), which directed the substitution of “subsection (b)(2) of this section” for “this section”, was executed by making the substitution in the introductory provisions and in par. (7), to reflect the probable intent of Congress.

Subsec. (j)(6). Pub. L. 102-550, §913(b), designated existing provisions as subpar. (A), inserted subpar. heading, substituted “with 12 or more units assisted under this section” for “assisted under this section and designed for dwelling use by 12 or more persons with disabilities”, inserted “commonly known as” before “the Davis-Bacon Act”, struck out before period at end “; but the Secretary may waive the application of this paragraph in cases or classes of cases where laborers or mechanics, not otherwise employed at any time in the construction of such housing, voluntarily donate their services without full compensation for the purposes of lowering the costs of construction and the Secretary determines that any amounts saved thereby are fully credited to the corporation, cooperative, or public body or agency undertaking the construction”, and added subpar. (B).

Subsec. (k)(6). Pub. L. 102-550, §603, struck out “incorporated private” before “institution” in introductory provisions, added subpar. (A), and redesignated former subpars. (A) to (C) as (B) to (D), respectively.

Subsec. (l). Pub. L. 102-550, §601(d)(1), substituted “Allocation of funds” for “Authorizations” in heading.

Subsec. (l)(1). Pub. L. 102-550, §601(d)(5), added par. (1). Former par. (1) redesignated (2).

Pub. L. 102-550, §601(d)(2), inserted first sentence, struck out former first sentence which authorized an appropriation of \$271,000,000 for fiscal year 1992 for the purpose of funding capital advances in accordance with subsection (d)(1) of this section, and in second sentence, substituted “Such amounts” for “Amounts so appropriated”.

Subsec. (l)(2). Pub. L. 102-550, §601(d)(4), redesignated par. (1) as (2). Former par. (2) redesignated (3).

Pub. L. 102-550, §601(d)(3), added par. (2) and struck out former par. (2) which read as follows: “For the purpose of funding contracts for project rental assistance in accordance with subsection (d)(2) of this section, the Secretary may, to the extent approved in an appropriations Act, reserve authority to enter into obligations aggregating \$246,000,000 for fiscal year 1992.”

Subsec. (l)(3). Pub. L. 102-550, §601(d)(4), redesignated par. (2) as (3).

1991—Subsec. (k)(4). Pub. L. 102-27 substituted “24 persons with disabilities (or such higher number of persons as permitted under criteria that the Secretary shall prescribe)” for “20 persons with disabilities”.

EFFECTIVE DATE OF 2000 AMENDMENT

Amendment by title VIII of Pub. L. 106-569 effective Dec. 27, 2000, unless effectiveness or applicability upon another date certain is specifically provided for, with provisions relating to effect of regulatory authority, see section 803 of Pub. L. 106-569, set out as a note under section 1701q of Title 12, Banks and Banking.

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by subtitles B through F of title VI [§§ 621-685] of Pub. L. 102-550 applicable upon expiration of 6-month period beginning Oct. 28, 1992, except as otherwise provided, see section 13642 of this title.

ENACTMENT OF SECTION

This section was enacted as part of Pub. L. 101-625, which was approved Nov. 28, 1990. However, this section was deemed enacted as of Nov. 5, 1990, by Pub. L. 101-507, title II, Nov. 5, 1990, 104 Stat. 1358, set out as an

Effective Date of 1990 Amendment note under section 1701q of Title 12, Banks and Banking.

INAPPLICABILITY OF CERTAIN 1992 AMENDMENTS TO INDIAN PUBLIC HOUSING

Amendment by section 623(a) of Pub. L. 102-550 not applicable with respect to lower income housing developed or operated pursuant to contract between Secretary of Housing and Urban Development and Indian housing authority, see section 626 of Pub. L. 102-550, set out as a note under section 1437a of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 1437a, 1437f, 3535, 8011, 11403g, 13664 of this title; title 12 sections 1701z-11, 3702, 3705.

CHAPTER 90—NEIGHBORHOOD AND CITY REINVESTMENT, SELF-HELP AND REVITALIZATION

SUBCHAPTER I—NEIGHBORHOOD REINVESTMENT CORPORATION

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| Sec.
8101. | Congressional findings and declaration of purpose. |
| 8102. | Neighborhood Reinvestment Corporation. <ul style="list-style-type: none"> (a) Establishment. (b) Implementation and expansion of demonstration activities. (c) Principal office. (d) Exemption from taxation. |
| 8103. | Board of Directors. <ul style="list-style-type: none"> (a) Membership. (b) Election of chairman. (c) Terms of office. (d) Compensation and expenses. (e) Bylaws, policies and administrative provisions. (f) Director absences; designated representatives. (g) Quorum. (h) Application of other laws. (i) Meetings of board. |
| 8104. | Officers and employees. <ul style="list-style-type: none"> (a) Employment, compensation and benefits. (b) Appointment of executive director. (c) Appointment and removal of employees by executive director. (d) Prohibition of political tests and qualifications in selection, etc., of personnel. (e) Employee status; applicability of administrative and cost standards of Office of Management and Budget. |
| 8105. | Powers and duties of corporation. <ul style="list-style-type: none"> (a) Continuance of work of Urban Reinvestment Task Force regarding neighborhood housing services programs and preservation projects. (b) General administrative powers. (c) Contracting powers. (d) Non-profit nature of corporation. |
| 8106. | Reports and audits. <ul style="list-style-type: none"> (a) Annual report to President and Congress. (b) Annual audit of accounts. (c) Additional audits by General Accounting Office. (d) Audit of grantees and contractors of corporation. (e) Annual financial audit. |
| 8107. | Appropriations. <ul style="list-style-type: none"> (a) Authorization. (b) Availability of funds until expended. (c) Accounting and reporting of non-Federal funds. (d) Preparation of business-type budget. |

Sec.

SUBCHAPTER II—NEIGHBORHOOD SELF-HELP DEVELOPMENT

8121 to 8124. Repealed.

SUBCHAPTER III—LIVABLE CITIES

- 8141. Congressional findings.
- 8142. Statement of purpose.
- 8143. Definitions.
- 8144. Grants to or contracts with organizations.
 - (a) Authorization; purposes.
 - (b) Establishment of criteria and procedures for evaluation and selection of projects; scope of criteria.
 - (c) Application requirements.
 - (d) Consultation requirements.
 - (e) Regulations respecting matching requirements; waiver, etc.
 - (f) Certification of application.
 - (g) Available funds not to supplant other public or private funds.
 - (h) Availability of funds for administrative expenses.
- 8145. Coordination and development of program with other Federal and non-Federal programs.
- 8146. Authorization of appropriations.

SUBCHAPTER I—NEIGHBORHOOD REINVESTMENT CORPORATION

SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in title 12 section 1834a.

§ 8101. Congressional findings and declaration of purpose

(a) The Congress finds that—

(1) the neighborhood housing services demonstration of the Urban Reinvestment Task Force has proven its worth as a successful program to revitalize older urban neighborhoods by mobilizing public, private, and community resources at the neighborhood level; and

(2) the demand for neighborhood housing services programs in cities throughout the United States warrants the creation of a public corporation to institutionalize and expand the neighborhood housing services program and other programs of the present Urban Reinvestment Task Force.

(b) The purpose of this subchapter is to establish a public corporation which will continue the joint efforts of the Federal financial supervisory agencies and the Department of Housing and Urban Development to promote reinvestment in older neighborhoods by local financial institutions working cooperatively with community people and local government, and which will continue the nonbureaucratic approach of the Urban Reinvestment Task Force, relying largely on local initiative for the specific design of local programs.

(Pub. L. 95-557, title VI, § 602, Oct. 31, 1978, 92 Stat. 2115.)

SHORT TITLE

Section 601 of title VI of Pub. L. 95-557 provided that: "This title [enacting this subchapter] may be cited as the 'Neighborhood Reinvestment Corporation Act'."

Section 701 of title VII of Pub. L. 95-557, which provided that such title, which was classified to subchapter II of this chapter, was to be cited as the "Neighborhood Self-Help Development Act of 1978", was repealed by Pub. L. 97-35, title III, § 313(a), Aug. 13, 1981, 95 Stat. 398.

Section 801 of title VIII of Pub. L. 95-557 provided that: "This title [enacting subchapter III of this chapter] may be cited as the 'Livable Cities Act of 1978'."

§ 8102. Neighborhood Reinvestment Corporation**(a) Establishment**

There is established a Neighborhood Reinvestment Corporation (hereinafter referred to as the "corporation") which shall be a body corporate and shall possess the powers, and shall be subject to the direction and limitations specified herein.

(b) Implementation and expansion of demonstration activities

The corporation shall implement and expand the demonstration activities carried out by the Urban Reinvestment Task Force.

(c) Principal office

The corporation shall maintain its principal office in the District of Columbia or at such other place the corporation may from time to time prescribe.

(d) Exemption from taxation

The corporation, including its franchise, activities, assets, and income, shall be exempt from all taxation now or hereafter imposed by the United States, by any territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority, except that any real property of the corporation shall be subject to State, territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

(Pub. L. 95-557, title VI, § 603, Oct. 31, 1978, 92 Stat. 2115; Pub. L. 96-399, title III, § 315(1), Oct. 8, 1980, 94 Stat. 1645.)

AMENDMENTS

1980—Subsec. (a). Pub. L. 96-399 struck out "National" before "Neighborhood".

§ 8103. Board of Directors**(a) Membership**

The corporation shall be under the direction of a board of directors made up of the following members:

(1) the Chairman of the Federal Home Loan Bank Board or a member of the Federal Home Loan Bank Board to be designated by the Chairman;

(2) the Secretary of Housing and Urban Development;

(3) the Chairman of the Board of Governors of the Federal Reserve System, or a member of the Board of Governors of the Federal Reserve System to be designated by the Chairman;

(4) the Chairman of the Federal Deposit Insurance Corporation or the appointive member of the Board of Directors of the Federal Deposit Insurance Corporation if so designated by the Chairman;

(5) the Comptroller of the Currency; and

(6) the Chairman of the National Credit Union Administration or a member of the Board of the National Credit Union Administration to be designated by the Chairman.

(b) Election of chairman

The Board shall elect from among its members a chairman who shall serve for a term of two